

How to Sift Sure Things

By Robert B. Armstrong

Former Assistant Secretary of the Treasury Exposes Schemes of Investment Swindlers.

THE cleverness and boldness with which the up-to-date investment swindler plies his craft are almost incredible. Wherever you find a fraudulent investment scheme you will find both of these elements present in some degree—but the comparative proportion of one to the other is generally determined by the element of time of operation.

For example, if the projectors of a scheme are old hands at the game, and have established records of the wrong sort, then the idea of quick results is not only attractive, but often imperative. There are many "old offenders" in the profession of investment swindling who have been convicted and have "done time" in jails and penitentiaries but have not yet learned to prefer straight to crooked finance.

Men of this character realize that a "quick get-away" is a cardinal essential of success; they must complete the transaction and get in the harvest before there is time for the public to wake up and do any investigating. Consequently, boldness is the big element in operations of men of this class. And, although they may be immensely clever, daring rather than cunning will be the dominant characteristic of their scheme.

The length to which the bolder spirits in this class will go almost surpass credulity. Here is an example of the tricks to which they will resort in order to create the impression of having the backing of men or institutions of strength and character:

Through Social Friends.

Through introduction by social friends the local representative of an investment scheme was able to open a checking account with a banking and trust company in a big city—a company of so high a standing that it is very widely known outside of financial circles and among people of small means. Its indorsement was worth "ready money" to any enterprise and the fact was keenly appreciated by the "fiscal agent" of the Brite & Fair Bonanza Company.

After the opening of his personal checking account, the fiscal agent lost no time in cultivating the acquaintance of the trust officer of the banking institution, which did a very large business in the discharge of trusts. One day the depositor came to this officer and explained that he had a very simple little trust which he wished to have executed. Finding it necessary to leave the city for a few days he wished to provide for the delivery of

a sealed package, containing "valuable papers," to a man whose name and personal description was given. The person to call for the package would have a certified check, in the amount of \$1,000, which was to be placed to the credit of the "fiscal agent" of the Brite & Fair Bonanza Company, whose business connections were unknown to the trust officers of the banking and trust company.

Comments on Folly.

Weeks later the trust officer was astonished to receive from an old personal friend, who was knocking about in the West, circulars of the Brite & Fair Bonanza Company, in which the big trust company was designated as "trustee" for the "B. & F." stocks. As the friend who forwarded the circular knew something of the wildcat nature of the Brite & Fair enterprise, his comments on the folly of the bank's accepting such a "trust" had an edge on them. When the matter was investigated it was found that the whole plot had been carefully conceived and worked up by the trust officer, who had been printed and put in direct envelopes ready for mailing in advance of the placing of the so-called "trust," and that when the trust officer of the solid financial institution had given his receipt for the "sealed package" said to contain valuable papers, a telegram had been sent by the "fiscal agent" to "mail out trustee circulars." The man in this scheme of course believed that, as the circulars were being mailed out into a territory about a thousand miles from the city in which the banking and trust company was located the trust officer who had been imposed upon would never hear of the misuse of his receipt for a "dummy" package which actually contained certificates of the mining company's stock.

Gain Color of Legality.

Why did the men who worked this scheme to steal the moral support of the big trust company go to so great pains to get it, to make the transfer of a sealed package containing its bonds? Because fake investment operators have found it profitable to take every precaution to give the color of legality to their acts; they have found it profitable to hire shrewd legal pilots to tell them just how far they may go in a given direction without running upon the reefs of the United States postoffice's "fraud order" or upon the rocks of a "conspiracy" prosecution. These pilots for the fleets of the investment pirates make a professional study of the art of steering their craft just outside the line of successful criminal prosecution. Take it in the incident which I have related: had these men been prosecuted for falsely using the name of the trust company or for obtaining money by misrepresentation (the claim that the trust company was acting as trustee on the Brite & Fair securities), an able lawyer could have made out of the "trust" to transfer a package of unknown contents, a very plausible defense. Again, the mining company was able to make valuable use of the trust company's receipt for the package by having facsimiles of the receipt printed and distributed among solicitors for the stock who



ROBERT B. ARMSTRONG.

were canvassing persons not at all familiar with legal documents—and who, under the statements and arguments of the agent, would see in the receipt an acknowledgment that this great trust company and its millions were behind the securities of the Brite & Fair Bonanza Company.

Try to Steal Support.

So far as the writer knows, there has never been a fake investment concern exploited which has not tried to steal moral support under the name of some "guaranty," "trust," or "securities" company. In most cases, perhaps, these companies are as thorough

fakes as the company which they are supposed to guarantee, and are the creature and creations of the same men. But so many instances of this shallow deception have been shown up in criminal prosecutions that a little variation has been found desirable. Instead of owning a "guaranty" concern, the exploiters of the fake companies have recently come to regard it as a better practice to claim connection with some genuine company doing a general trust business.

This brings us straight to the practical point in the matter: Never go into an investment until you first find out for yourself, by direct and honest investigation, what the "references" named in the literature or ad-

vertising matter of the company have to say about it, and also how much the references themselves amount to. Promoters of wildcat investment enterprises have used hundreds of names as references which they had not the shadow of right to use—calculating that persons credulous enough to be interested in the proposition would also be credulous enough to say "these references will speak well enough for the enterprise, else their names would not be given out for this purpose," and to act without making any inquiries of them. Again, some man of prominence and great faith may have been, at the start, a believer in the enterprise, and willing to say, within certain limitations, that he believed the venture could be made a success if conducted according to certain plans and under given restrictions. This does not signify that he will continue to retain that confidence, or that he is willing to be understood as giving the venture his unqualified indorsement, or to say to the public which respects his name and position: "Come and start this enterprise with me; put your money into it, for it's a good thing." But you may be sure that his name will always be used to create this impression if there has ever existed a shadow of warrant for using it, under whatever restrictions.

Take Nothing for Granted. Therefore, take nothing for granted with regard to references or other names which appear in the advertising matter of a concern which applies to you for the privilege of spending your savings.

But let me place special emphasis upon the crafty use which these companies make of the names and the services of reputable "trust" companies. I use the word "services" because a trust company may execute a "trust" in connection with bonds, stocks, property, or securities, without really assuming any legal, financial or moral responsibility for those securities or without becoming a sponsor for them. Because, as a trust company may engage to act, as an escrow agent to see that a certain technical transaction is completed and nothing more, that means this: The trust company consents to hold the stakes between two parties, but without assuming a guarantee of value. It is the value of those stakes or what may be done with them after the stipulated time as to the conditions precedent to delivery have been fulfilled. Because a trust company acts as the trustee of a certain bond issue there is no warrant for a prospective investor to feel that the resources of the trust company are in any sense behind those bonds as a guarantee of value. It is almost as many different kind of "trusts" as there are different transactions. The trust company undertakes the responsibility of doing a certain definite and particular thing and nothing more. It may be to foreclose if a mortgage is not paid, or it

may be to issue so many shares of a certain stock to a certain person when a stipulated number of shares of another issue are surrendered.

Hard to Convince. But there are very few men even fairly familiar with business routine who do not form an impression that, somehow, the big trust company is behind the stocks for which it acts as transfer agent or performs any other act of trusteeship. It is almost impossible to drive this idea out of the minds of men who are not really familiar with corporation matters from an inside viewpoint. They will insist upon attaching to a limited service an unlimited moral and financial responsibility that does not exist.

It is, therefore, of the highest possible importance if you find yourself tempted to go into an investment, that you learn from the trust companies mentioned in the literature of the venture exactly what "trust" it has undertaken to perform. If it is a really reliable and established trust company with a genuine financial standing it will make the limitations of its trust very clear to you; it will take special pains to make you understand, for example, that its only function in the matter in question and in connection with the company concerned is the purely technical one of seeing that a certain issue of bonds is made "in form" when the technical preliminaries have been complied with, and that it does not give an ounce of its prestige or moral support to the bonds themselves or stand legally bound for a penny of responsibility in connection with them. Another word of caution: Whenever you see the name of an educator, a pastor, or a popular politician, or any other leader having a hold on the sentiment of a community, used in connection with an investment offering, look up the name of the man, and step until the person named has been questioned directly by you.

I know of an instance where the poor people of a small town, misled by the effect of the name of a popular priest had attached to his prospectus and circulars the name of a man, instead of going to the "reference" simply asking if the father's in it, sure it's all right," and they took special pains to make you understand, for example, that its only function in the matter in question and in connection with the company concerned is the purely technical one of seeing that a certain issue of bonds is made "in form" when the technical preliminaries have been complied with, and that it does not give an ounce of its prestige or moral support to the bonds themselves or stand legally bound for a penny of responsibility in connection with them. Another word of caution: Whenever you see the name of an educator, a pastor, or a popular politician, or any other leader having a hold on the sentiment of a community, used in connection with an investment offering, look up the name of the man, and step until the person named has been questioned directly by you.

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THE ORDERLY--Faithful Unto Death--By DE LYS

THE French had been driven from the park and were streaming across the level plain. They had held the position for two hours, standing stubbornly against all attacks, but had been forced to give way at last under a rush of fresh troops. Now all order was broken, and they were scattering like whirling leaves swept by the wind.

A thin column of smoke was vanishing from the abandoned walls; other columns, still heavier, dragged along the ground and obscured the top of the walls here and there. The steady whistling of bullets and succeeded to the first scattering shots.

A grove stood in the midst of the bare fields, and the fleeing soldiers sought its shelter with mad, reckless dashes in which many fell, mortally wounded; those who survived rushed on in a still more reckless retreat. Captain Revordy, hurried along with the others, did not waste his strength in a struggling against the irresistible torrent. Every effort was strained to bring together the scattered soldiers, and he succeeded in placing himself boldly at the head of the retreat, in leading it to the friendly shelter of the trees and in making a stand there, where others might rally.

The soldiers reached the spot worn out, with hot throats, their heads throbbing from the tumultuous rush of blood. As soon as they touched the edge on the grove they threw themselves into the nearest thicket, keeping close to the ground and crawling along the hollows of the ditch. With shouts and gestures Revordy summoned the officers and, aided by a few brave men, he held back the rout, formed the ranks, assigned each one to his place, and prepared to make the last stand, the last defense.

A sergeant whispered something of importance in his ear; the cartridge boxes were nearly all empty. The captain then gave the order, "Let no one fire until I give command!" That calm voice aroused new courage in the men, for he breathed his own courage and energy into them.

Some one shouted: "Here they are!" The enemy had formed under the shelter of the walls, and the defeated soldiers noticed that they were preparing for a new attack. The Germans drew closely together at the hoarse command of their captains; then the lines shook and moved forward.

Revordy watched the approaching enemy. They were moving straight toward the little silent wood, where there was no sound save the tense breathing of his men. They were scarcely 300 yards from the first trees, advancing in dark, straight lines, making an easy target; then the captain gave the command: "Fire!" The edge of the grove seemed to burst into sudden flame as it poured forth its volleys; then all was lost in smoke.

Then Revordy thundered out: "Stop firing!" The smoke passed away, entangling its spiral whiteness in the branches of the trees, and when it had grown clear they saw only a heap of brown bodies lying in furrows; the enemy had retreated to the park and was already under cover of its walls. Other troops attacked them on the flank, and Revordy strengthened the position of his little company, grouping the squads about the sides. Then, encouraged by the support of the struggling companies who were gaining ground, the first assailants decided to risk another attack from the front. The volleys again made fearful havoc in the ranks; they wavered an instant, but the empty places were filled, and the advance continued, for the men were encouraged, carried along by the enthusiasm of the German captain at the head of the line. The chief had fallen, and the enemy had lost the soul which had animated it.

"That's what you can call a true weapon!" shouted a proud voice. Revordy turned around and recognized his orderly.

"What! Did you do it, Frechou?" "Sure, Captain, I tell you that this primer can be depended upon!" The officer smiled at the soldier, and the same thrill of pride warmed their hearts, united by a common danger and the love of a common cause.

Revordy's attention was soon turned to a new danger. On the left the enemy was invading the little grove and threatening to cut off the retreat. The firing was growing less frequent. Gloomy men were looking with desperate faces into their empty cartridge boxes.

The captain shouted: "Bayonets to the cannon's mouth!" The soldiers rose, for they understood him. "Comrades, we must pass over the bodies of those men! Forward!"

Revordy raised his sword, and his soldiers advanced against the threatening wing. The brave captain staggered and fell with a bullet in his stomach. The impulse, however, had been given; the Frenchmen jostled, fell over, sprawled through the living lines of human breasts, until they had crossed the last one.

The Germans stopped to rest in the position they had so dearly purchased. Far off in the distance, the little company which had survived their last volley was disappearing, while a few French stragglers were rallying about it. Suddenly they noticed that one of

these isolated forms was growing larger, that it was approaching them, and making straight for the little grove. Soon the figure was closely outlined, and the astonished victors saw that it was the uniform of a French soldier.

In the meantime the major had collected the remnant of his battalion. When he saw the man approaching he gave orders to allow him to come past the range of their rifles—to capture him without injury. Soon they realized that the soldier was without arms, that he was advancing with a briar stick, a calm countenance, and with his head still high.

At the enemy's first challenge he answered simply: "My captain."

The major had him brought before him and questioned him: "Who are you?" "Frechou, Jacques, Frechou, soldier of the First Regiment; Captain Revordy's orderly."

"What do you want?" "My captain, who fell when he charged."

"What! You escaped, and have come back to us again?"

"The captain ordered us to force our way through your troops. We obeyed his order. I am his orderly. It is my duty to take care of him if he is sick, or to bury him if he is dead."

The Prussian looked at the man with a kindly eye. "Your captain is not dead. We have brought him in from the field, and you may take care of him. Muller, take this man to the French captain."

Frechou bowed lowly. "Thanks, major. There's the making of a Frenchman in you!"

The major smiled and said nothing. The bullet which had struck down Captain Revordy, had just been extracted. Exhausted by the operation, crushed by the defeat, he lay with closed eyes, realizing in the bitterness of his soul that he was vanquished, powerless and a prisoner. Must he die here among the enemy without one word of farewell to those whom he loved?

"Captain!" The words sounded like a carol of joy in the ears of the wounded officer; he opened his eyes and saw his faithful orderly standing by his side.

"Is it you, Frechou?" Then his happy cry of recognition was stifled by a sudden sadness. They have captured me, too."

The soldier drew himself up. "Not a bit of it, captain! We stepped right through them, just as you ordered. Sergeant Kastaire led the others back to the battalion. When I saw everything was all right I came back to you."

The officer held out his hand. "Thanks, my brave comrade." Frechou took it, overcome by his emotion. After a little he resumed: "The Prussian commander—a decent sort of a fellow, if he is a Prussian—has given me the right to care for you. You will soon be cured now."

Revordy closed his eyes. "Cured! Yes, and forever. Well, at any rate, I shall not die alone."

"You must not talk like that," murmured the orderly, trying to keep down his own grief.

"Yes, my friend, I ought to talk about it. My wound is fatal. Tomorrow you will bury me. Let my cross remain on my breast, and keep my pocketbook for old time's sake!" he said, as Frechou made a gesture of refusal.

"I shall sleep on French soil, but it is still covered by the enemy! Oh, the cruellest part, Frechou, of it all is that I can no longer help to chase them out of it!"

Revordy became silent, a mist swam before his eyes, and the mind began to wander. When he felt the end near he murmured, "Your hand, Frechou." He died, soothed by the brave, faithful grasp of his comrade's hand.

Frechou bought various pieces of cloth, red, white, and blue, with the money he found in Revordy's pocketbook. In rough, soldier fashion, he sewed these strips together, so that the captain's winding-sheet was a flag. An armed German company attended his funeral and paid the last military honors to this officer who had died for his country. Frechou followed the

burial upon which lay the worn, shabby coat whose gilt was all tarnished, and the soldier's cap, faded by the rain and the mud. Frechou walked erect in his French uniform, trying to conceal his grief from the enemy's curious glances.

After the ceremony was over the major sent for Frechou.

"My lad," he said, "I shall not take advantage of your noble spirit of devotion in coming here. You are now free to go when you please." At the same time he presented the French soldier with a safe conduct.

"Thanks, major," answered Frechou, as he made the proper military salute.

In a few moments he was on his way back to the French camp. Thanks to his safe conduct, he passed through the enemy's lines without any difficulty, and, once outside those lines, he hurried on in his eagerness to join his regiment. On the way he thought of his captain, whose body was lying yonder in the midst of his enemy. Oh, how gladly he would fight from now on to regain that bit of territory!

Then his mind dwelt on the German major, who was puzzled at the generosity of this Prussian. Could it be true that this officer had sent him back free, without one condition? That German was certainly a fine fellow! Frechou had kept his safe conduct in his mind all the time, and his curiosity was aroused to learn the name of this man who was so different from the other, enterprising sauerkraut. He opened it and read the name, "Marchal."

The name astonished him. It was not German, arousing none of the bitter hatred with which anything Teutonic fills the Frenchman. Who could this man be, commanding the troops of the enemy, and yet bearing a French name?

And more than his name was French, there was something that had made the orderly, entirely ignorant of that distant Revocation of the Edict of Nantes, which drove so many French Huguenots to other lands, utter the cry which the major had answered with a smile.

There's the making of a Frenchman in you!

MODERN WITCHCRAFT

A QUAIN story is told of an old architect of the Middle Ages who prepared his plans for a great cathedral by sitting silently before its site for several years, smoking and meditating upon his work, before he drew a single line upon paper. The construction of a modern skyscraper goes ahead astonishingly faster. The great steel structures, which are so characteristic of American ingenuity and energy, are built more after the manner of Aladdin's palace.

When the builders receive a definite order for such a structure it is a question only of hours before it will be actually under way. Before the architect has touched pen to paper, or perhaps before he has found time to give a thought to the design of the building, gangs of workmen have probably been rushed to the site to begin the preliminary work.

Should it be necessary to tear down a building it is quickly attacked, so that a few days after the order has been received the site will be marked by a cloud of dust. Even when a great steel structure is to be built upon a vacant lot the workmen are hurried to the place, the ground will be cleared, and the preliminary work will soon be well in hand. It is not a question of deciding upon a date a week or a month in advance to make a beginning. In most cases the work is ac-

tually under way before the sun is set.

Meanwhile a great staff of assistants lined before long rows of desks are busily at work figuring on the general form of the building, the weight the floors will support, the size and form of thousands of pieces of steel used in the construction, the quantity of stone, the number of stories, and its general form, they are able to order a great deal of the material needed, so that valuable time may be saved. It is not so much a question of saving material, or the cost of labor, expensive as these may be, but of saving time, which in busy streets and when so much capital is involved is very costly.—St. Nicholas.

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